



Press Release

For Immediate Release

Cowen Expands Biotechnology Research Team

New York, June 14, 2007 -- Cowen Group, Inc. (NASDAQ: COWN) announced today the hiring of Rachel McMinn, who will join Cowen's Biotechnology Research Team as a Senior Analyst, effective in July. She will be based in San Francisco and report to Barry Tarasoff, Cowen's Head of Research.

"Rachel brings a very strong academic and professional background in healthcare and biotechnology to Cowen's research team," said Barry Tarasoff. "I am pleased to welcome her to the firm and believe her deep industry expertise further solidifies our position as one of the leading voices in biotechnology investing."

Prior to joining Cowen, Ms. McMinn was with Piper Jaffray for six years. At Piper, she was a senior research analyst specializing in infectious diseases, hematology and oncology. Rachel graduated magna cum laude with a degree in chemistry from Cornell University and earned a PhD in chemistry/biochemistry from The Scripps Research Institute.

About Cowen Group, Inc.

Cowen Group, Inc., through Cowen and Company, LLC and Cowen International Limited, provides investment banking services, including underwriting and other capital raising solutions, equity research, sales, trading and mergers and acquisitions advice, to emerging growth companies in sectors including healthcare, technology, alternative energy, media and telecommunications and consumer.

For further information, contact:

Jean Calleja, Cowen Group, Inc. Media Relations - Tel: 646-562-1888